

## MINUTES

## ACT 345 RETIREMENT SYSTEM

DATE: June 25, 2019  
LOCATION: Mayor's Conference Room, Government Center, 400 Boardman Ave., Traverse City, MI 49684  
TIME: 12:00 Noon.  
PRESENT: W. Twietmeyer, J. Jenkins, J. Bussell  
ABSENT: C. Rueckert, W. Kuhn  
GUESTS:  
STAFF: J. Henderson

W. Twietmeyer called the regular meeting to order at 12:10 pm.

J. Bussell participated via teleconference call.

Moved by J. Jenkins, seconded by J. Bussell that the minutes of the May 21, 2019 regular meeting be approved.

### **Motion approved 3-0.**

Warrant No. 638 in the amount of \$229,860.72 for Retirees Benefits for July 2019 was approved and signed by W. Twietmeyer and J. Jenkins.

Moved by J. Jenkins, seconded by J. Bussell that the Retirement Board approves the travel budget for the 2019-2020 fiscal year.

### **Motion approved 3-0.**

Chris Kuhn of AndCo gave a report to the Board via teleconference call. A snapshot report and market update was provided to the Board which included market values as of June 24, 2019 as well as the target allocation. The Board asked a few questions.

Chris Kuhn also gave a brief overview of a teleconference call regarding Freeport Financial SBC. The recap was submitted via email and will be distributed to the Board by W. Twietmeyer.

Moved by J. Bussell, seconded by J. Jenkins that the Retirement Board approve the payment to Gabriel, Roeder, Smith & Company of \$8,800 for the pension actuarial valuation and \$8,800 for the retiree health valuation.

### **Motion approved 3-0.**

Moved by J. Jenkins, seconded by J. Bussell to authorize the Board Secretary to invest up to \$1 million for up to six months in a certificate of deposit.

### **Motion approved 3-0.**

Membership forms and Nomination of Beneficiary Forms were noted as received and filed from Police Officer Krista Fryczynski and Firefighters Steven Rang and Aaron Snay.

Moved by J. Jenkins, seconded by J. Bussell to adjourn.

**Motion approved 3-0.**

Meeting adjourned at 12:24 pm

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William E. Twietmeyer  
Secretary/Treasurer